



Blue Ridge Land & Auction Co., Inc

Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

AUCTION FOR – Inn-vest LLC By and Through Managing Members Dylan Ellerbee; Taylor Ellerbee; Jonathan Wallace; Leesa Lane Wallace

AUCTION LOCATION – Online at www.BlueRidgeLandandAuction.HiBid.com

AUCTION DATE – Tuesday, February 24th, 2026 at 4 PM

*** Bids at 4 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **“SOFT CLOSE”**.

AUCTIONEER – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Co. located at 102 S. Locust St., Floyd, VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

OFFERING –

Legally described as:

+/- 4.14 ac and improvements; Tax Map #78-57; LAUREL FORK PC2-35B; Instrument # 200001272

**County GIS map appears to be incorrect because it misplaces cemetery. Refer to survey for correct boundary. **

Address:

182 Woodberry Rd., Meadows of Dan, VA 24120

- **Online Bidding Open NOW**
- **Online Bidding Closes on Tuesday, February 24th, 2026 at 4 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

It is solely bidders' responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Kaitlyn Harman at (540) 745-2005 or by email at BlueRidgeLandandAuction@gmail.com**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.
- 6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

- 8) **Earnest Money Deposit:** A **\$10,000** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Friday, April 10th, 2026**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Soft Close:** If a bid is received within the last 2 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
- 17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to,

but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

- 18) **Broker Referral Fee:** A Broker Referral Fee of 2% (of the High Bid Price) is offered to VA State Licensed Real Estate Brokers or Salesperson under the following conditions: Referring Agent must contact the Auction company and submit a Broker Participation Form signed by the buyer at least 48 hours prior to auction date. Form must be submitted via email to BlueRidgeLandandAuction@gmail.com. If these steps have not been completed, a broker referral fee will not be paid.
- 19) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all off the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker Referral Fee of 2% (of High Bid Price) is offered to a cooperating VA State Licensed Real Estate Broker or Salesperson on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

Matt Gallimore – United Country Blue Ridge Land and Auction
Owner, Real Estate Broker, Auctioneer, MBA
102 South Locust Street; PO Box 234
Floyd, VA 24091
540-239-2585
Gallimore.Matt@gmail.com

Individual State License #'s

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819
South Carolina Auctioneer License #	4757
South Carolina Real Estate Sales Person License #	139344
Florida Real Estate Sales Person License #	SL3618959
Florida Auctioneer License #	AU5414

Firm State License #'s

Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208



Auction Services

Aerial



** Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. **



Auction Services

Contour

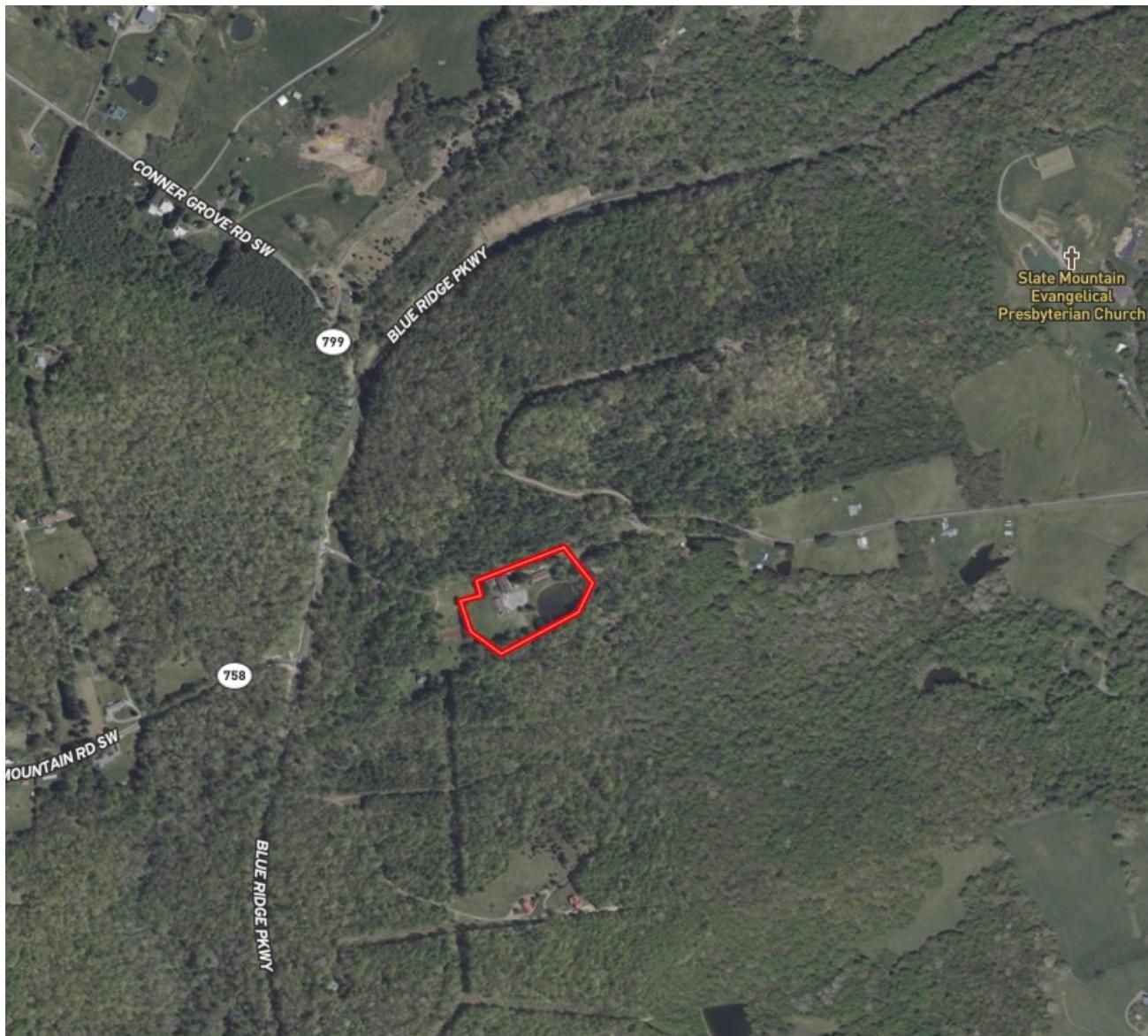


** Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries.**



Neighborhood

182 Woodberry Rd.,
Meadows of Dan, VA 24120

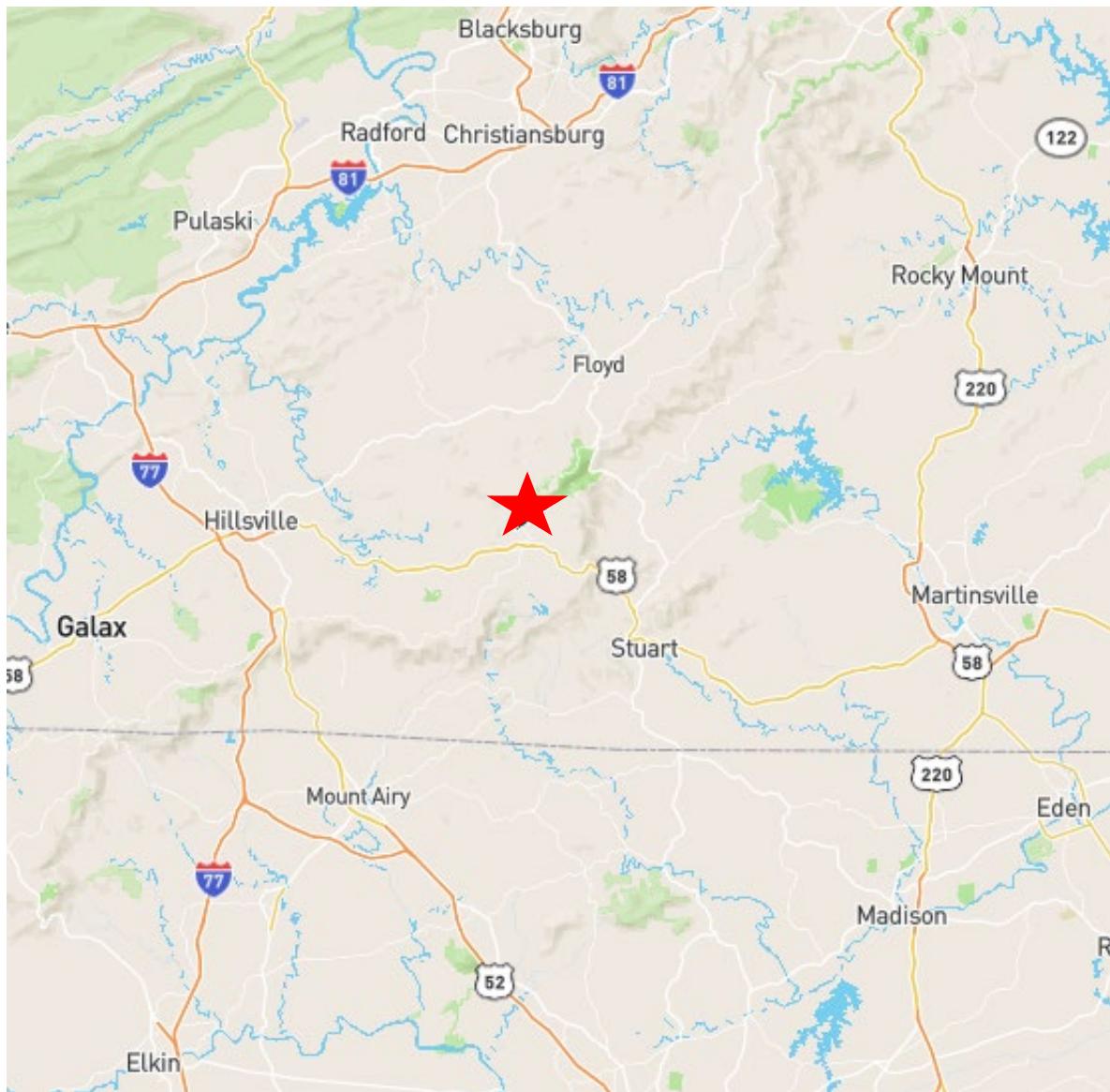




Auction Services

Location

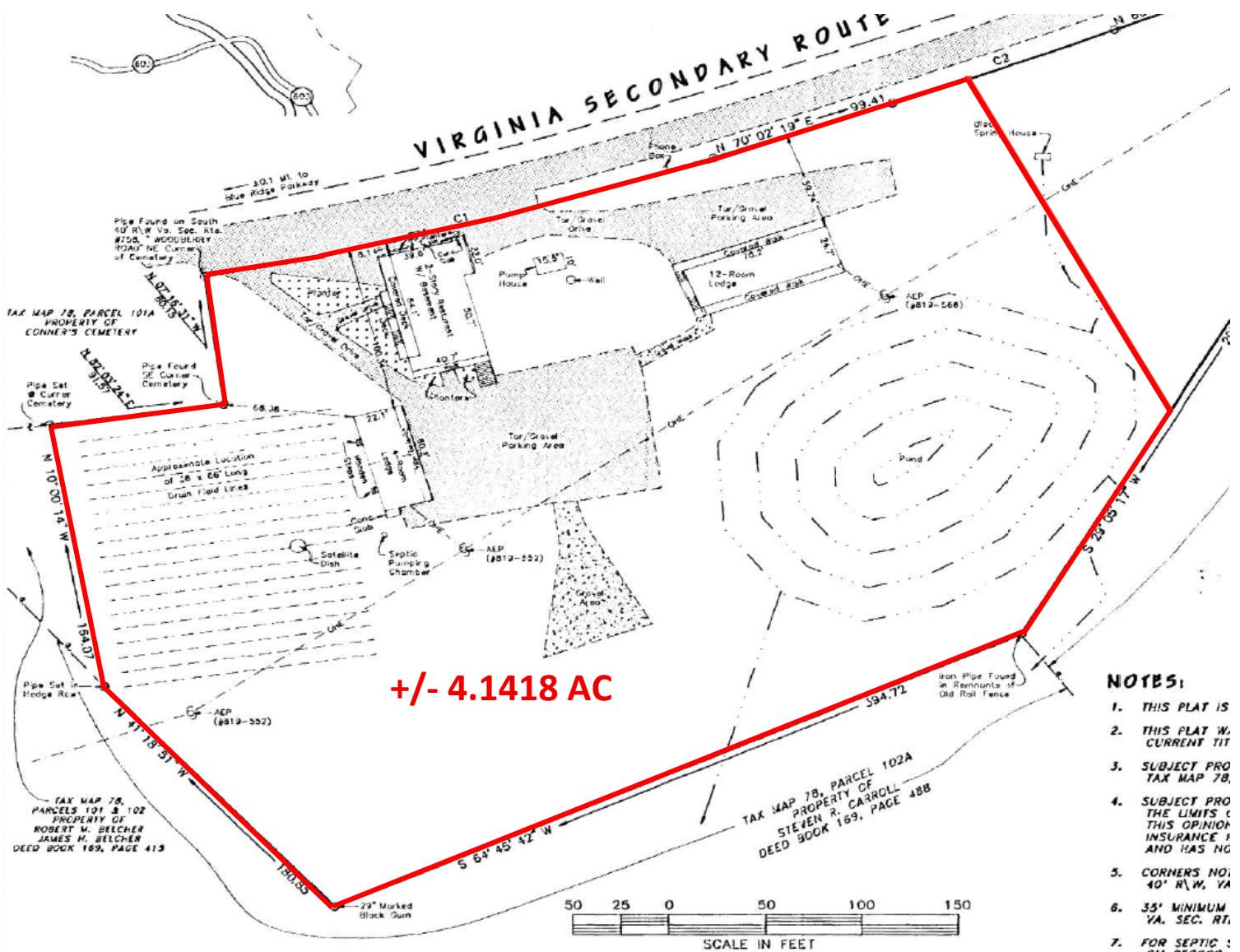
182 Woodberry Rd.,
Meadows of Dan, VA 24120





Survey

Auction Services



PROPERTY

Parcel Information

Parcel Record Number (PRN)	10986	Town/District	BURKS FORK
Account Name	INN-VEST LLC		
Account Name 2			
Care Of			
Address1	429 PARK AVE		
Address2			
City, State Zip	SALISBURY, NC 28144		
Business Name	WOODBERRY INN		
Location Address(es)	RT 758 182 WOODBERRY RD	VA	VA

Assessed Values

Type	Current Value (2025)	Previous Value (2024)
Land	\$70,700	\$70,700
Main Structures	\$0	\$0
Other Structures	\$415,500	\$415,500
TOTALS	\$486,200	\$486,200

Map Number

Map Number Sheet Insert DoubleCircle Block Lot SubLot
078 57 **078** **57**

Total Acres	4.14
Deed	DBS-20-0001272
Will	NONE
Plat	NONE
Route	758
Legal Desc 1	LAUREL FORK PC2-35B
Legal Desc 2	
Zoning	
State Class	COMMERCIAL / INDUSTRIAL
Topology	
Utilities	NONE

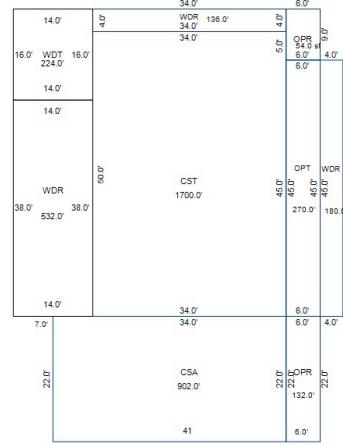
Sales History

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
BELL MABRY LLC	\$267,350	DEED BARGAIN SALE-20-0001272	1	07/13/2020
KHIS LLC	\$375,000	DEED OF ASSUMPTION-10-0000315	1	03/01/2010
WOODBERRY SERVICES CORPORATION	\$425,000	DEED BARGAIN SALE-03-0001877	1	06/23/2003
	\$525,000	UNKNOWN--	1	03/28/1997

Land Segments

Seg	Description	Size	AdjRate	Value
1	RESIDUAL	2.14	\$5,000	\$10,700
2	COMMERC/IND	2.00	\$30,000	\$60,000

Main Structures

Main Structure	Rooms	1	Deprec Schedule	DEPR BY ADJUSTMENT
	Bedrooms	0	Heated Sq Ft	4,302
	Cost/Heated SqFt	\$0.00	Constr Style	-
Main Structure Photo		Main Structure Sketch		
				

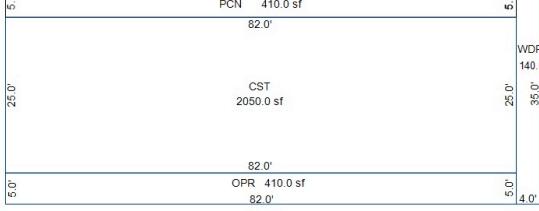
Main Structure Attributes

Type	Code	# Of	Base Rate	Value
AIR COND	CENTRAL AIRCOND	4,302	\$0	\$0
ARCH STYLE	-	4,302	\$0	\$0
BATHROOMS	FULL BATHS	1	\$0	\$0
BUILDING TYPE	RESTAURANT	4,302	\$0	\$0
CONDITION	GOOD	4,302	\$0	\$0
EXT FINISH	STUCCO	4,302	\$0	\$0
EXT FINISH 2	-	4,302	\$0	\$0
FOUNDATION	CINDER BLK	4,302	\$0	\$0
FRAME	CINDER BLK	4,302	\$0	\$0
HEAT	CENTRAL	4,302	\$0	\$0
ROOF MATERIAL	COMP SHG	4,302	\$0	\$0
STORIES	STORIES	2	\$0	\$0

Main Structure Sections

Sec	% Cmpl	Class	Description	Grade	Area	Story Hgt	Wall Hgt	Repl Cost	Yr Built	Eff Yr	Value
1-0	100	OPT	OPEN PORCH (2 STORY)	FACTOR	270	1.00	0.00	\$0	1950	1950	\$0

2-0	100	CST	C/B OR STUCCO TWO STORY	FACTOR	1,700	2.00	0.00	\$0	1950	1950	\$0
3-0	100	CSA	C/B OR STUCCO ONE STORY	FACTOR	902	1.00	0.00	\$0	1950	1950	\$0
4-0	100	UTC	UTILITY ROOM CINDR BLK (U)	FACTOR	54	1.00	0.00	\$0	1950	1950	\$0
5-0	100	BSW	BASEMENT WALKOUT STUCCO	FACTOR	456	1.00	0.00	\$0	1950	1950	\$0
6-0	100	OPR	OPEN PORCH (RAISED)	FACTOR	186	1.00	0.00	\$0	1950	1950	\$0
7-0	100	WDR	WOODEN DECK W/RAILING	FACTOR	848	1.00	0.00	\$0	1950	1950	\$0
8-0	100	WDT	WOODEN DECK W/RAILING (2)	FACTOR	224	1.00	0.00	\$0	1950	1950	\$0

Main Structure 2	Rooms	1	Deprec Schedule	DEPR BY ADJUSTMENT
	Bedrooms	0	Heated Sq Ft	4,100
	Cost/Heated SqFt	\$0.00	Constr Style	-
Main Structure Photo		Main Structure Sketch		
				

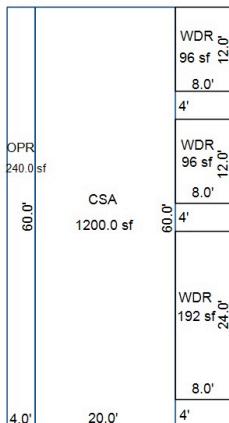
Main Structure Attributes

Type	Code	# Of	Base Rate	Value
AIR COND	CENTRAL AIRCOND	4,100	\$0	\$0
ARCH STYLE	-	4,100	\$0	\$0
BATHROOMS	FULL BATHS	1	\$0	\$0
BUILDING TYPE	HOTEL/MOTEL	4,100	\$0	\$0
CONDITION	AVERAGE	4,100	\$0	\$0
EXT FINISH	STUCCO	4,100	\$0	\$0
EXT FINISH 2	-	4,100	\$0	\$0
FOUNDATION	-	4,100	\$0	\$0
FRAME	CINDER BLK	4,100	\$0	\$0
HEAT	CENTRAL	4,100	\$0	\$0

ROOF MATERIAL	METAL	4,100	\$0	\$0
STORIES	STORIES	2	\$0	\$0

Main Structure Sections

Sec	% Cmpl	Class	Description	Grade	Area	Story Hgt	Wall Hgt	Repl Cost	Yr Built	Eff Yr	Value
1-0	100	WDR	WOODEN DECK W/RAILING	FACTOR	140	1.00	0.00	\$0	9999	9999	\$0
2-0	100	CST	C/B OR STUCCO TWO STORY	FACTOR	2,050	2.00	0.00	\$0	9999	9999	\$0
3-0	100	OPR	OPEN PORCH (RAISED)	FACTOR	410	1.00	0.00	\$0	9999	9999	\$0
4-0	100	PCN	PATIO (CONCRETE)	FACTOR	410	1.00	1.00	\$0	9999	9999	\$0

Main Structure 3	Rooms	1	Deprec Schedule	DEPR BY ADJUSTMENT	
	Bedrooms	0	Heated Sq Ft	1,200	
	Cost/Heated SqFt	\$0.00	Constr Style	-	
Main Structure Photo	No Image Available			Main Structure Sketch	
					

Main Structure Attributes

Type	Code	# Of	Base Rate	Value
AIR COND	CENTRAL AIRCOND	1,200	\$0	\$0
ARCH STYLE	-	1,200	\$0	\$0
BUILDING TYPE	OTHER (OB)	1,200	\$0	\$0
CONDITION	AVERAGE	1,200	\$0	\$0
EXT FINISH	STUCCO	1,200	\$0	\$0
EXT FINISH 2	-	1,200	\$0	\$0
FOUNDATION	-	1,200	\$0	\$0
FRAME	-	1,200	\$0	\$0
HEAT	CENTRAL	1,200	\$0	\$0
ROOF MATERIAL	METAL	1,200	\$0	\$0

STORIES			STORIES			1	\$0	\$0				
Main Structure Sections												
Sec	% Cmpl	Class	Description	Grade	Area	Story Hgt	Wall Hgt	Repl Cost	Yr Built	Eff Yr	Value	
1-0	100	CSA	C/B OR STUCCO ONE STORY	FACTOR	1,200	1.00	0.00	\$0	9999	9999	\$0	
2-0	100	OPR	OPEN PORCH (RAISED)	FACTOR	240	1.00	0.00	\$0	9999	9999	\$0	
3-0	100	WDR	WOODEN DECK W/RAILING	FACTOR	192	1.00	1.00	\$0	9999	9999	\$0	
4-0	100	WDR	WOODEN DECK W/RAILING	FACTOR	96	1.00	1.00	\$0	9999	9999	\$0	
5-0	100	WDR	WOODEN DECK W/RAILING	FACTOR	96	1.00	1.00	\$0	9999	9999	\$0	

Other Structures										
Sec	Description		Class	Grade	Area	BaseRate	Deprec	Story Height	YearBlt	Value
1	REST/STORE		REST/STORE	NO GRADE	4,302	\$70.00	MANUAL	1.00	1950	\$159,600
2	MOTEL UNIT		MOTEL UNIT	NO GRADE	16	\$30,000.00	MANUAL	1.00	0	\$254,400
3	PUMPHSE		PUMPHSE	SOUND VALUE	1	\$0.00	MANUAL	1.00	0	\$0
4	METAL SHED		MTL SHEDZZ	SOUND VALUE	0	\$0.00	MANUAL	1.00	0	\$1,500

Data last updated: 03/22/2025

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 Concise Systems, LLC * www.concisesystems.com * (540)776-1800 * sales@concisesystems.com

200001272

Assessed Value: \$443,800
 Purchase Price: \$267,350

Tax Map #: 78 - 57

mailed 7-14-20
 When Recorded Return to:
 Appalachian Title Company, Inc.
 P. O. Box 504
 Stuart, VA 24171

BELL MABRY, LLC

TO: DEED

INN-VEST, LLC

THIS DEED, made and entered into this 13 day of July, 2020, by and between BELL MABRY, LLC, a Virginia Limited Liability Company, Grantor, and INN-VEST, LLC, a Virginia Limited Liability Company, Grantee, whose address is: 182 Woodberry Rd SW
Meadows of Dan, VA 24120,

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby bargain, sell, grant and convey unto the said INN-VEST, LLC, in fee simple with General Warranty and New English Covenants of title, all that certain tract or parcel of land with improvements thereon and appurtenances thereunto belonging, lying and being on the South side of State Route #758 near the Blue Ridge Parkway, in the Burks Fork Magisterial District of Floyd County, Virginia, being more particularly described as follows, to-wit:

Containing 4.1418 acres, more or less, and being all of that 6.1418 acres as shown on Plat of Survey entitled "WOODBERRY SERVICES CORPORATION," prepared by L. J. Quesenberry, LS, dated March 26, 1997, and recorded in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in PC2-35B; LESS AND EXCEPT that certain tract or parcel of land containing 2.000 acres, as shown on Plat of Survey entitled "WOODBERRY SERVICES CORPORATION," prepared by L. J. Quesenberry, LS, dated September 19, 2002,

HAROLD E. SLATE, II
 ATTORNEY AT LAW
 H.E. "CHIP" SLATE, II, P.C.
 FLOYD, VIRGINIA
 STUART, VIRGINIA
 VSB #70299

and recorded in the aforesaid Clerk's Office in PC3-14B; and

BEING that same tract or parcel of land conveyed to Grantor herein by Deed from KHIS, LLC, dated February 24, 2010, and recorded in the aforesaid Clerk's Office as Instrument Number 100000315, to which deed and map reference is here made for a more particular description of the property herein conveyed.

This conveyance is subject to any and all easements, covenants and restrictions of record as they may lawfully apply to the aforesaid property.

NO TITLE EXAMINATION PERFORMED BY HAROLD E. SLATE, II NOR H. E. "CHIP" SLATE, II, P.C. IN PREPARING THIS DEED AND THIS DEED PREPARED WITHOUT THE BENEFIT OF A CURRENT SURVEY.

WITNESS the following signatures and seals.

BELL MABRY, LLC

By: Manly Sheppard Nance
MANLY SHEPPARD NANCE, Managing Member

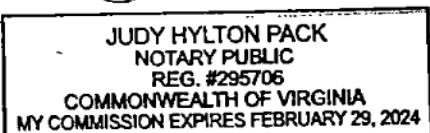
By: Angela Blewens Nance
ANGELA BLEVINS NANCE, Managing Member

STATE OF VIRGINIA,
COUNTY OF PATRICK, TO-WIT:

The foregoing Deed was acknowledged before me by MANLY SHEPPARD NANCE and ANGELA BLEVINS NANCE, Managing Members of BELL MABRY, LLC, this 13 day of July, 2020.

HAROLD E. SLATE, II
ATTORNEY AT LAW
H.E. "CHIP" SLATE, II, P.C.
FLOYD, VIRGINIA
STUART, VIRGINIA
VSB #70299

My Commission expires: 2-29-2024
Notary Registration #: 295706



CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of February 24th, 2026, between Inn-vest LLC By and Through Managing Members Dylan Ellerbee; Taylor Ellerbee; Jonathan Wallace; Leesa Lane Wallace owners of record of the Property sold herein (hereinafter referred to as the "Seller"), and _____

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. Real Property. Purchaser agrees to buy, and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

2. Legal Description –

+/- 4.14 ac and improvements; Tax Map #78-57; LAUREL FORK PC2-35B; Instrument # 200001272

More Commonly Known As – 182 Woodberry Rd., Meadows of Dan, VA 24120

3. Purchase Price. The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium, which is as follows: _____ (hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

4. Deposit. Purchaser has made a deposit with the Auction Company, of **\$10,000** (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

5. Settlement Agent and Possession. Settlement shall be made at **Attorney or Title Company of Purchasers Choice** on or before **April 10th, 2026** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. Required Disclosures.

Seller's Initials _____

Purchaser's Initials _____

(a) **Mechanics' and Materialmen's Liens.****NOTICE**

Virginia law (Virginia Code § 43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated.

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

(b) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

(c) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

Seller's Initials _____

Purchaser's Initials _____

7. Standard Provisions.

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of General Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify.

Seller's Initials _____

Purchaser's Initials _____

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

Seller's Initials _____

Purchaser's Initials _____

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

Dylan Ellerbee (Seller)

Date

Taylor Ellerbee (Seller)

Date

Jonathan Wallace (Seller)

Date

Leesa Lane Wallace (Seller)

Date

Purchaser Name

Address

Phone #

Email

(Purchaser signature)

Date

Purchaser Name

Address

Phone #

Email

(Purchaser signature)

Date

Seller's Initials _____

Purchaser's Initials _____